

(Securities Code: 8963)
(Date of Distribution)
December 5, 2023
(Date of Commencement of Electronic Delivery Measures)
November 29, 2023

To Our Unitholders

Roppongi Hills Mori Tower
6-10-1, Roppongi, Minato-ku, Tokyo
Invincible Investment Corporation
Naoki Fukuda, Executive Director

Convocation Notice for the 21st General Unitholders Meeting

Invincible Investment Corporation (“Investment Corporation”) hereby notifies you of the 21st general unitholders meeting for the Investment Corporation to be held as set out below.

If you are considering attending this general meeting of unitholders, please be mindful of the situation of the prevalence of the infection of novel coronavirus as of the date of this general unitholders meeting, as well as your own health condition until the date of the meeting. You can exercise your voting rights by mailing the voting form enclosed hereto in advance to the general unitholders meeting, instead of attending the meeting in person. In case you exercise your voting rights in writing, please refer to the reference documents for the 21st general unitholders meeting attached hereto, fill out your vote in favor of or against the proposal on the voting form enclosed and return the voting form to us so that we may receive it by 5:30 pm on December 20, 2023 (Wednesday).

Pursuant to Paragraphs 1 and 3 of Article 93 of the Act on Investment Trusts and Investment Corporations, the Investment Corporation has set forth the provisions regarding “Deemed Affirmative Vote” in Article 25 of the Articles of Incorporation set out below. Accordingly, if you are unable to attend the general unitholders meeting and do not exercise voting rights by means of the voting form (including the case where your voting form does not reach us by 5:30 p.m. on December 20, 2023 (Wednesday)), except as provided in Paragraph 2 of the same Article of the Articles of Incorporation, you will be deemed to have voted in favor of each of the proposals at such general unitholders meeting. We would appreciate your understanding.

(Excerpt from the Articles of Incorporation of the Investment Corporation)

Article 25 Deemed Affirmative Vote

1. If a unitholder neither attends a general unitholders meeting nor exercises his or her voting rights, such unitholder shall be deemed to have voted affirmatively for the proposal submitted to the general unitholders meeting (in cases where more than one proposal has been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. Notwithstanding the provisions of the preceding paragraph, the provisions concerning deemed affirmative vote in the preceding paragraph shall not be applicable to the resolutions of the proposals concerning any of the following items:
 - (1) Dismissal of executive director or supervisory director
 - (2) Consent to the termination of the asset management agreement by the Asset Manager
 - (3) Termination of the asset management agreement by the Investment Corporation
 - (4) Amendment to the Articles of Incorporation (which shall be limited to the addition, amendment or abolition of the provisions related to deemed affirmative vote); and
 - (5) Dissolution of the Investment Corporation;

3. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to Paragraph 1 shall be included in the number of voting rights held by the unitholders in attendance at the general unitholders meeting.

In convening the general unitholders meeting, we take electronic delivery measures to provide the information contained in the reference documents, etc. for the general unitholders meeting (the matters subject to electronic delivery measures). The matters subject to electronic delivery measures are posted as “Convocation Notice for the 21st General Unitholders Meeting” on our website. Please access our website given below to review such information. Please note that hard copies of reference documents, etc. for the general unitholders meeting are sent to all unitholders, regardless of whether or not they have requested the delivery of hard copies.

The Investment Corporation’s website

<https://www.invincible-inv.co.jp/ir/meeting.html>

In addition to the website given above, the matters subject to electronic delivery measures are also posted on the Tokyo Stock Exchange (TSE) website. You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering issuer name (Invincible Investment Corporation) or securities code (8963) to run a search, and then choosing “Basic Information,” “Documents for Public Inspection/PR Information” and “Notice of General Unitholders Meeting/Informational Materials for a General Unitholders Meeting.”

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Details

- 1. Date and Time:** December 21, 2023 (Thursday) 10:00 a.m.
(reception will open at 9:30 a.m.)
- 2. Venue:** Bellesalle Roppongi Grand Conference Center, Room C+D+E
Sumitomo Fudosan Roppongi Grand Tower, 9th Floor
3-2-1, Roppongi, Minato-ku, Tokyo

Please refer to the “Access Map to the Venue of the General Unitholders Meeting” attached at the end of this notice.

3. Meeting Agenda:

Matters to be Resolved

Proposal No. 1 Partial Amendment to Articles of Incorporation

Proposal No. 2 Appointment of One (1) Executive Director

Proposal No. 3 Appointment of One (1) Substitute Executive Director

Proposal No. 4 Appointment of Two (2) Supervisory Directors

-End-

(Requests)

- ◎ For those attending the meeting, please kindly submit the enclosed voting form to the reception at the venue.
- ◎ If you do not indicate your approval or disapproval of each proposal on the returned voting form, we will treat it as an indication of your approval.
- ◎ If you are to exercise your voting rights by proxy, you may appoint one (1) unitholder having voting rights and have him/her attend the general unitholders meeting as your proxy pursuant to the Article of Incorporation of the Investment Corporation. In such case, the proxy shall submit a document evidencing his/her authority of a proxy together with your voting form, as well as his/her voting form at the reception desk. Please also note only unitholders having voting rights are allowed to attend the general unitholders meeting, and that any other persons including a person acting as a proxy that is not a unitholder or a guest of a unitholder may not attend the general unitholders meeting.
- ◎ Method of notification in the case of amendment to the reference documents for the general unitholders meeting:
Please note that, if the Investment Corporation needs to amend matters subject to electronic delivery measures for the general unitholders meeting, such amendment will be posted on the Investment Corporation's website (<https://www.invincible-inv.co.jp/>).
- ◎ Depending on situation of the prevalence of the infection of novel coronavirus in the future, we may announce postponement of this general unitholders meeting or change of the venue or change of the measures to prevent infection at the general unitholders meeting on the Investment Corporation's website (<https://www.invincible-inv.co.jp/>) and therefore we would appreciate it if you check our website periodically.
- ◎ Following the general unitholders meeting, Consonant Investment Management Co., Ltd., the Investment Corporation's asset management company, will hold an "Asset Management Briefing" at the same venue. Those attending the general unitholders meeting are cordially invited to the briefing.
- ◎ We will not provide any gifts for unitholders who attend the general unitholders meeting. We would appreciate your understanding.

Reference Documents for the General Unitholders Meeting

Proposal and Reference Matter

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Outline of Proposal and Reasons for Amendment

- (1) In the course of diversifying its lenders, the Investment Corporation may take out loans from *Shinkin* (credit unions) banks in the future. In such case, the Investment Corporation will be required to make equity investments in accordance with the Shinkin Bank Act (Act No. 238 of 1951, as amended) and therefore, equity as stipulated in the Shinkin Bank Act are to be added to the Investment Corporation's scope of asset management. (Matters related to Article 11, Paragraph 3.)
- (2) With the consent of Consonant Investment Management Co., Ltd, the asset management company (the "Asset Manager"), the asset management fees for the period from January 2013 to December 2023 have been reduced. The Investment Corporation has further obtained the consent of the Asset Manager to reduce the amount of asset management fees for the period from January 2024 to December 2024 to an amount which is lower than the amount that would be applicable if such reduction were not made, but higher than the amount that was applied for the period from January 2023 to December 2023 so that the amount of asset management fees are appropriate considering the expansion of the Investment Corporation's asset size, profit level and other factors resulting from its internal and external growth. Accordingly, the Investment Corporation will amend the standards concerning the amount and payment of the asset management fees for the period from January 2024 to December 2024. (Matters related to Article 41 and the Supplementary Provision.)

2. Content of Amendment

The Investment Corporation will amend part of the existing Articles of Incorporation as follows.

(The amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendment
Chapter III Investment Target and Investment Policy	Chapter III Investment Target and Investment Policy
<p>Article 11 Investment Target (Omitted.)</p> <p>3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.</p> <p>(1) through (13) (Omitted.)</p> <p><u>(14) (Newly Established)</u></p> <p>(Omitted below.)</p>	<p>Article 11 Investment Target (No Change.)</p> <p>3. In addition to investment in the Specified Assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed in the following items if such investments are necessary for investment in the Real Estate, etc.</p> <p>(1) through (13) (Omitted.)</p> <p><u>(14) Equity as stipulated in the Shinkin Bank Act (Act No. 238 of 1951, as amended)</u></p> <p>(No Change below.)</p>

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</p>	<p style="text-align: center;">Chapter VIII Asset Manager, Asset Custodian and Administrative Agent</p>
<p>Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager</p>	<p>Article 41 Standards for Amount and Payment of Asset Management Fees to Asset Manager</p>
<p>The standards for the amounts of the asset management fees to be paid to the Asset Manager shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods.</p> <p>(1) With respect to the period in and after January <u>2023</u> to December <u>2023</u>, as the fees for every half accounting period (three months), an amount not exceeding the lower of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of the relevant half accounting period by 0.4%, and then dividing by 4 (disregarding any amounts less than one yen) or (B) <u>150,000,000 yen</u>; and</p> <p>(2) With respect to the period in and after January <u>2024</u>, as the monthly fees, the higher of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of each relevant month by 0.4%, and then dividing by 12 (disregarding any amounts less than one yen) or (B) 25,000,000 yen.</p> <p>Acquisition Fee: (Omitted.)</p> <p>Disposition Fee: (Omitted.)</p>	<p>The standards for the amounts of the asset management fees to be paid to the Asset Manager shall consist of a management fee, acquisition fee and disposition fee and the amounts or calculation methods thereof and time of payment of such fees shall be specifically stated below:</p> <p>Asset Management Fee:</p> <p>The Investment Corporation shall pay the amounts in (1) and the sum of the amounts in (2) below every half accounting period within six months after the last day of each of the relevant half accounting periods.</p> <p>(1) With respect to the period in and after January <u>2024</u> to December <u>2024</u>, as the fees for every half accounting period (three months), an amount not exceeding the lower of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of the relevant half accounting period by 0.4%, and then dividing by 4 (disregarding any amounts less than one yen) or (B) <u>225,000,000 yen</u>; and</p> <p>(2) With respect to the period in and after January <u>2025</u>, as the monthly fees, the higher of either (A) the amount calculated by multiplying the total amount of the relevant assets recorded as of the end of each relevant month by 0.4%, and then dividing by 12 (disregarding any amounts less than one yen) or (B) 25,000,000 yen.</p> <p>Acquisition Fee: (No Change.)</p> <p>Disposition Fee: (No Change.)</p>
Supplementary Provision	Supplementary Provision
<p>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2023</u>.</p>	<p>The amendment concerning the asset management fee prescribed in Article 41 shall come into effect as of January 1, <u>2024</u>.</p>

Proposal No. 2 Appointment of One (1) Executive Director

In order to adjust the term of office considering that pursuant to the Articles of Incorporation of the Investment Corporation, the term of office of the executive director shall be not more than two years from their respective election, and therefore if elected at this general unitholders meeting, the term of office of the executive director will be two years commencing on December 21, 2023, Naoki Fukuda, the executive director, represented his intention to temporarily resign from such position as of the closing of this general unitholders meeting and therefore the Investment Corporation will hereby propose the new appointment of one (1) executive director. In this proposal, the term of office of the executive director will be two years commencing December 21, 2023, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.

This proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 20, 2023.

The executive director candidate is as follows.

Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
Naoki Fukuda (Born on July 23, 1962)	Apr. 1985 Joined The Dai-ichi Mutual Life Insurance Company (current name: The Dai-ichi Life Insurance Company, Limited)	0
	Apr. 1998 Seconded to Dai-ichi Life Capital Properties, Inc. as President	
	Apr. 2000 Manager, Investment Affiliated Enterprises Department of The Dai-ichi Mutual Life Insurance Company	
	Apr. 2004 Deputy General Manager, Real Estate Department, Real Estate Planning Group of the same	
	Apr. 2006 Seconded to Dai-ichi Life International (U.S.A.), INC. as President	
	Apr. 2008 Seconded to Japan Excellent Asset Management Co., Ltd. as a Director and Manager of the Real Estate Investment Division	
	Apr. 2011 Seconded to SOHGO HOUSING CO., Ltd. as an Executive Officer	
	Apr. 2012 Joined Prologis, Inc. as a Senior Vice President and Finance Director, Asia	
	Apr. 2013 Joined Fortress Real Estate (Asia) GK (current name: Fortress Investment Group (Japan) GK) as a Managing Director	
	Apr. 2013 Advisor, Consonant Investment Management Co., Ltd.	
	May 2013 Seconded to Calliope Godo Kaisha	
	May 2013 Seconded to Consonant Investment Management Co., Ltd. as President and CEO (current position)	
	Jun. 2013 Executive Director of Invincible Investment Corporation (current position)	

Notes:

1. Naoki Fukuda, the executive director candidate above, is the representative director of

Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.

2. The executive director candidate above is currently serving as the executive director of the Investment Corporation and managing the whole business of the Investment Corporation.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above executive director candidate is currently counted as the insured party of the subject liability insurance contract as the existing executive director, and will continue to be counted as the insured party of the relevant liability insurance contract in the event he assumes the office of executive director under this proposal. In addition, when the contract term of the subject insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Proposal No. 3 Appointment of One (1) Substitute Executive Director

In order to be prepared for the event the number of the Investment Corporation's executive directors falls below the number of executive directors as prescribed by the relevant laws and regulations, the Investment Corporation will propose the appointment of one (1) substitute executive director as of December 21, 2023. In this proposal, the resolution regarding the appointment of one substitute executive director will be effective until the term of office of the executive director in Proposal No. 2 expires, pursuant to Article 30, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.

Please note that the resolution regarding the appointment of Naoto Ichiki as the substitute executive director made at the general unitholders meeting held on December 20, 2022 will be void on condition that this proposal be duly approved at this meeting. In addition, this proposal has been submitted according to the unanimous agreement of the supervisory directors at the board of directors meeting held on November 20, 2023.

The substitute executive director candidate is as follows.

Name (Date of Birth)	Career Summary and Status of Significant Concurrent Positions	Number of Investment Corporation Units Held
Naoto Ichiki (Born on July 10, 1960)	Apr. 1983 Joined McKinsey & Company Tokyo Branch Aug. 1990 Joined Morgan Guaranty Trust, Tokyo Branch Jun. 1996 Seconded to Morgan Trust Bank as Head of Real Estate Japan May.1998 Seconded to JPMorgan Securities as Head of Real Estate Finance Asia Aug. 2006 Joined Babcock & Brown Co., Ltd. (Current: Tokyo Gas Real Estate Investment Advisors Co., Ltd.) as Representative Director & Chief Operating Officer Feb. 2012 Joined Simplex Investment Advisors Inc. (Current: Mizuho Realty One Co., Ltd.) as Representative Director, Chairman & CEO Mar. 2012 Representative Director, Chairman & CEO of Simplex Real Estate Management Inc. (Current: Mizuho Real Estate Management Co., Ltd.) May 2012 Director of Simplex REIT Partners Inc. (Current: Mizuho REIT Management Co., Ltd.) Mar. 2016 Joined KK PICONTE as Chief Financial Officer Nov. 2018 Joined Fortress Investment Group Japan GK as a Managing Director (current position) Dec. 2018 Seconded and appointed as Chairman of Consonant Investment Management Co., Ltd. (current position)	0

Notes:

1. Naoto Ichiki, the substitute executive director candidate above, is the Chairman and Director of Consonant Investment Management Co., Ltd., with whom the relevant asset management agreement was executed by the Investment Corporation. Other than the above, there is no special interest between the candidate and the Investment Corporation.
The appointment of the candidate as the substitute executive director may be cancelled by a

resolution of the board of directors of the Investment Corporation prior to the candidate's assumption of office as the executive director.

2. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up to certain coverage, the loss that is the damages and litigation expenses, etc. incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. The above substitute executive director candidate will be counted as the insured parties of the subject liability insurance contract in the event he assumes the office of executive director. In addition, when the term of the insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Proposal No. 4 Appointment of Two (2) Supervisory Directors

Hiroyuki Fujimoto, the supervisory director, represented his intention to resign from such position as of the closing of this general unitholders meeting. Moreover, in order to adjust the term of office considering that pursuant to the Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors shall be not more than two years from their respective election, and therefore if elected at this general unitholders meeting, the term of office of the supervisory director will be two years commencing on December 21, 2023, Yoshihiro Tamura, the supervisory director, represented his intention to temporarily resign from such position as of the closing of this general unitholders meeting and therefore the Investment Corporation will hereby propose the new appointment of two (2) supervisory directors. In this proposal, the terms of office of the supervisory directors will be two years commencing December 21, 2023, pursuant to Article 30, Paragraph 1 of the Articles of Incorporation of the Investment Corporation.

The supervisory director candidates are as follows.

Candidate Number	Name (Date of Birth)	Career Summary, Status of Significant Concurrent Positions and Position and Responsibility in the Investment Corporation	Number of Investment Corporation Units Held
1	Yoshihiro Tamura (Born on August 20, 1965)	<p>Apr. 1996 Registered as lawyer (Tokyo Bar Association) Joined Shiba-Daimon Law Office (current position)</p> <p>Oct. 2011 Statutory Auditor of BEQONE PARTNERS.Inc. (current position)</p> <p>Sep. 2013 Special Committee Member of Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology (current position)</p> <p>Aug. 2017 Outside Member of Compliance Committee, Mi-Casa Asset Management Inc.</p> <p>Dec. 2018 Supervisory Director of Invincible Investment Corporation (current position)</p>	0
2	Marika Nagasawa (Born on July 12, 1985)	<p>Feb. 2011 Joined KPMG AZSA LLC</p> <p>Dec. 2019 Registered as Certified Public Accountant</p> <p>Feb. 2021 Joined Avantia GP (current position)</p> <p>Nov. 2021 Established Marika Nagasawa Accounting Firm (current position)</p>	0

Notes:

1. There is no special interest between the supervisory director candidates above and the Investment Corporation.
2. Of the supervisory director candidates above, Yoshihiro Tamura is currently serving as the supervisory director of the Investment Corporation and supervising the whole performance of duties by the Investment Corporation's Executive Director.
3. The Investment Corporation has entered into a director and other officer liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The liability insurance contract covers, up

to certain coverage, the loss that is the damages and litigation expenses, incurred by the insured party as a consequence of being claimed for payment of the damages due to the actions taken by the insured party in connection with its duties as a director of the Investment Corporation. Of the above supervisory director candidates, Yoshihiro Tamura is currently counted as the insured party of the relevant liability insurance contract as the existing supervisory director, and will continue to be counted as the insured party of the subject liability insurance contract in the event he assumes the office of supervisory director under this proposal. In addition, of the above supervisory director candidates, Marika Nagasawa will be newly counted as the insured party of the subject liability insurance contract in the event she assumes the office of supervisory director under this proposal. Moreover, when the contract term of the insurance contract expires, the Investment Corporation will re-execute a contract having the same terms and conditions as the current contract.

Reference Matter

If there are conflicting proposals among the proposals to be submitted to this general unitholders meeting, the provision "Deemed Affirmative Vote" prescribed in Article 25, Paragraph 1 of the Articles of Incorporation of the Investment Corporation shall not be applicable with respect to any of such conflicting proposals. In addition, pursuant to the provisions of Paragraph 2 of the same Article, the "Deemed Affirmative Vote" provision stipulated in Paragraph 1 of the same Article shall not apply to the proposals stipulated in each item of Paragraph 2 of the same Article. Please note that none of the proposals from Proposal 1 to Proposal 4 above constitutes a conflicting proposal.

End of document

Access Map to the Venue of the General Unitholders Meeting

Venue	Bellesalle Roppongi Grand Conference Center, Room C + D + E
Address & Phone	Sumitomo Fudosan Roppongi Grand Tower 9F 3-2-1, Roppongi, Minato-ku, Tokyo, Japan TEL: 03-5545-1722
The Nearest Stations	Roppongi-itchohome Station on Tokyo Metro Namboku Line (Directly connected to the West Gate) *Most recommended station to access Roppongi Station on Toei Oedo Line (7-minute walk from the No. 5 exit) Roppongi Station on Tokyo Metro Hibiya Line (8-minute walk from the No. 3 exit)

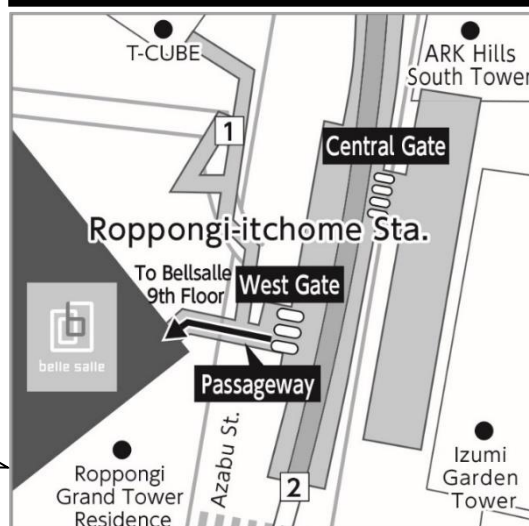


Access from Roppongi Sta.

Access from Roppongi-Itchohome Sta.

- ❶ Go out of Roppongi Station on Tokyo Metro Hibiya Line at exit No. 3, turn right and go along Roppongi Street.
- ❷ Go out of Roppongi Station on Toei Oedo Line at exit No. 5 and go along Roppongi Street.
- ❸ Go past the Convenience store (Seven Eleven) and cross the road at the first traffic light. Ride down the front escalator, turn right and go straight. Then you will arrive at the entrance to the building of the venue.

Directly connected to the building that the venue locates from the West Gate of Roppongi-itchohome Station



*There is no parking lot available at the venue. Please refrain from coming by car.

*The venue of the General Unitholders Meeting may change due to sudden restrictions on the use of the venue or otherwise, so please visit the Investment Corporation's website (<https://www.invincible-inv.co.jp/>) prior to coming to the venue.

We will not provide any gifts for unitholders who attend the meeting.

We would appreciate your understanding.